

OF THE SOCIETY ARE ADMINISTERED BY A LICENSED INSURER, SUBJECT TO SUCH CONTINUING DIRECTION BY THE BOARD OF DIRECTORS AS SPECIFIED IN THE ARTICLES OF INCORPORATION, THE BYLAWS, AND THE CONTRACT.

(B) UPON THE EXECUTION OF ANY CONTRACT, THE SOCIETY SHALL PROMPTLY FILE A TRUE COPY WITH THE COMMISSIONER. THE CONTRACT SHALL BECOME EFFECTIVE 30 DAYS FROM THE DATE OF FILING UNLESS THE COMMISSIONER, PRIOR TO THE EFFECTIVE DATE, DISAPPROVES THE CONTRACT AS BEING CONTRARY TO LAW OR PUBLIC POLICY OR UNDULY ONEROUS. THE COMMISSIONER SHALL STATE THE REASONS FOR SUCH FINDINGS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1977.

Approved May 26, 1977.

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CHAPTER 714

(Senate Bill 480)

AN ACT concerning

Professional and Executive Liability Fund

FOR the purpose of extending until a certain date the provisions of Chapter 546 of the Acts of the General Assembly of 1975; providing for the creation of a Professional and Executive Liability Fund which will make such insurance available to all qualified applicants by the formation of a certain ~~pool~~ subclass or subpool by the Board of Governors and the Administrative Committee of the Joint Insurance Association; defining terms; providing for a program of reinsurance and excess insurance; authorizing the Insurance Commissioner to take certain actions; providing for the management and supervision of the ~~pool~~ subpools; requiring the submission of a program of operation for a professional subclass to the Commissioner in certain instances; specifying the subpools which may be activated upon a determination of a lack of availability of insurance for that subpool; making corrections; repealing the automatic termination date provision of Chapter 546; and generally amending certain provisions of Chapter 546 of 1975 and extending the applicability of Chapter 546 in order to make available certain kinds of insurance and reinsurance for professional and executive persons.

BY repealing and reenacting, with amendments,